2000

Winter

NCNA *Journal*

NCNA Journal

N.C. Quarter Update

Pittman Endowment

Bust Dollars

Winter 2000

North Carolina Numismatic Association

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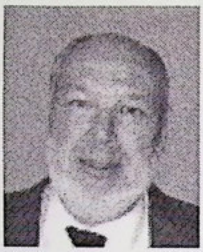

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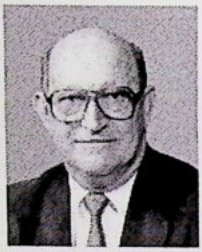

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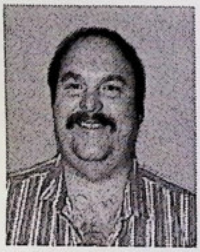

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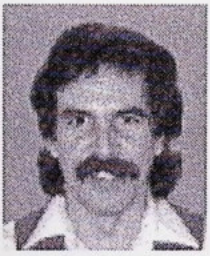

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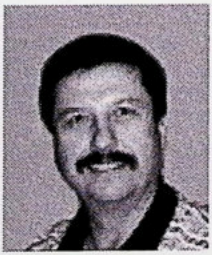

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NCNA Journal

North Carolina Numismatic Association

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Authors: The *Journal* welcomes short, original articles, reviews, club news, opinions, letters or similar items of numismatic interest. Please submit to the editor. All correspondence will be answered. Issue deadlines are February 15, May 15, August 5, November 15.

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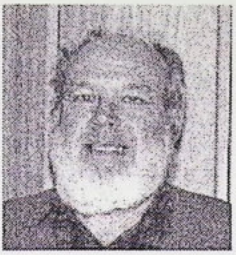
From the President



Dear Members,

Here we are in the year 2000. I'm one of those curmudgeons that thinks none of us are in the 21st century yet. At least it is a new year with lots of new activities.

The first activity on which I want to report is that designs are finally out on the North Carolina quarter. The procedure has not been what we were led to believe. The committee in Raleigh forwarded four "concepts:" two foregrounds and two backgrounds. Rather than being returned to the state the Mint sent their designs, loosely based on our concepts, to the Fine Arts Commission but not back to the state. The Fine Arts Commission then rendered their verdict, which is what appeared in the numismatic press. The state committee will meet on April 18 to forward a recommendation to the governor. I am willing to bet that the committee will agree with the Fine Arts Commission recommending the design for the Wright Brothers plane based on a photograph taken by a North Carolinian. That had been the leaning of the state officials from the beginning, and it is a superb design. I just wish we could have seen one design that included the outline of the state. (Dave, you didn't know that I collect coins with maps.)

Ted Hendrick and Cy Dellinger are hard at work preparing our convention for Hickory in the fall. We have a wonderful facility, nice surroundings, and are planning a bourse and program that will make it an outstanding convention.

NCNA is again pleased to be a sponsor of "Carolina Currency" at the North Carolina Collection in Chapel Hill on April 15—see details elsewhere in this issue.

I would like to welcome to the board Jim Sazama, named to replace the resigned Jerry Sajbel.

Yours truly,
Halbert Carmichael

Is This the North Carolina Quarter?

The Raleigh *News & Observer*, in its February 18 edition, reported that the selection of the North Carolina quarter was a done deal, a design featuring the Wright Brothers' flyer and a likeness of the famous photo snapped of the first flight. *Numismatic News*, in its March 7 edition, also indicated that this would be the chosen design over two other finalists. These conclusions were based on the recommendations of the US Commission of Fine Arts' evaluation of the designs submitted for consideration.

Is this our quarter?

NCNA members of the NC Quarter Selection Committee (Halbert Carmichael, Ted and Dot Hendrick, Claud and Judith Murphy, Bob Schreiner—see article in Spring 1999 NCNA *Journal*) were surprised at this news. We questioned Jeffery J. Crow, State Archivist, and head of the Selection Committee. He was also surprised at the *N & O* article, and called the Mint. According to Mint representative Barbara Bradford, no final design has been chosen. She said that the committee would have at least three designs to consider, and that the Mint was still working through copyright issues and changes the Fine Arts Commission had asked the engravers to make. Crow has scheduled a Selection Committee meeting for April 18, anticipating that the design finalists will have been sent to the State by that date.

The outcome of this will be reported in the *Journal*, possibly in a special edition, as soon as the real decision has been made. We will also post information as we get it on the web at http://www.unc.edu/~rcs/quarters/.

Are these rejected designs?

Pittman Endows Numismatics at the North Carolina Collection

Polly Pittman, daughter of renowned numismatist John J. Pittman, endowed a fund for the North Carolina Collection, part of the Academic Library at the University of North Carolina at Chapel Hill. Intended as a memorial for her late father, the endowment will provide needed income to support the numismatic holdings and activities of the Collection. John Jay was a native of Rocky Mount and a graduate of Chapel Hill, part of one of the last engineering classes in the late 1930s before that program was moved to North Carolina State University.

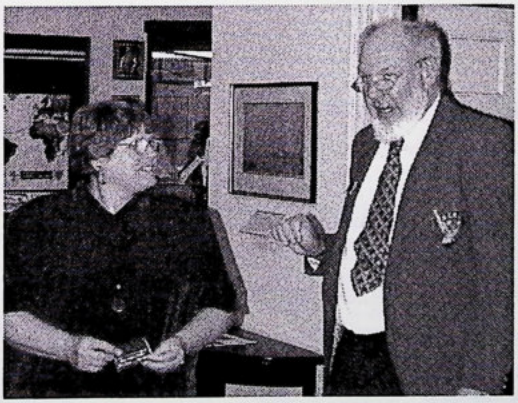
Polly Pittman next to an exhibit about her father

Polly, her husband Tom Roberts and their daughter Jane, were in Chapel Hill on February 26 for a ceremony to present the check to Library and NC Collection officials. Representing these organizations were Associate Provost Joe Hewitt, NC Collection curator Bob Anthony, NC Collection Gallery keeper Neil Fulghum and Gallery assistant Laura Baxley. Representatives from NCNA and the Raleigh Coin Club, who participated in last year's North Carolina Money symposium, were also present. NCNA, among other numismatic organizations, has supported numismatic activities at the North Carolina Collection, including this year's "Carolina Currency" event on April 15 (see elsewhere in this issue for details). Special thanks go to Judith Murphy, president of the Blue Ridge Numismatic Association and an NCNA member, for introducing the Pittman family to the North Carolina Collection and its numismatic activities as a fitting memorial to John J. Pittman.

The Gallery—the museum of the North Carolina Collection—has mounted a number of exhibits featuring numismatics. Their spectacular collection of Bechtler gold coins is on permanent display. Polly and her family, including John Jay's widow Gerhing, were special guests at last year's NCNA Convention. Also at the February 26 ceremony, NCNA President Halbert Carmichael presented Polly with her NCNA life member plate.

Judith Murphy, Joe Hewitt, Polly Pittman, and Bob Anthony

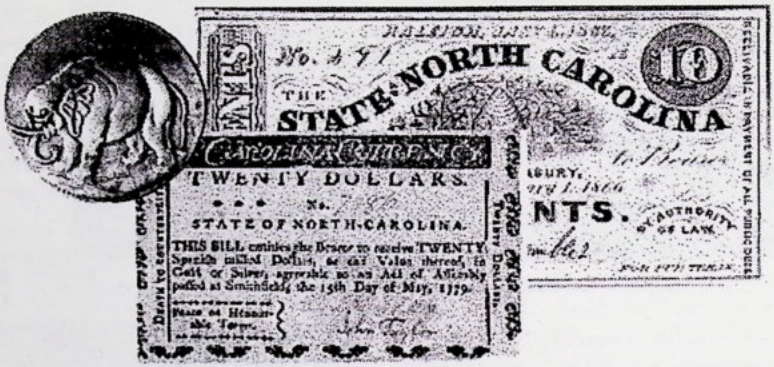
Polly Pittman presenting check to Gallery keeper Neil Fulghum



Halbert Carmichael presenting Polly with her NCNA life member plate

The North Carolina Collection and the North Carolina Collection Gallery are located in Wilson Library on the Chapel Hill campus. Both are open to the public at no charge. For more information, see web http://www.lib.unc.edu/ncc/ or call 919-962-1172.

Carolina Currency



A Day With North Carolina Money!

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The North Carolina Collection

Admission is FREE and open to the public.
Call the Gallery at 919-962-1172 for more information.

NCNA Board Change

NCNA Director Jerry Sajbel resigned in February. John Page, one-year director, was moved to a two-year slot, and Southern Pines paper money dealer Jim Sazama was appointed to a one-year term. We welcome Jim to the NCNA Board.

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NCNA on the Web!

Thanks to NCNA member and new Director David Boitnott, NCNA now has a presence on the Internet. The page is hosted, at no cost to NCNA, courtesy of the American Numismatic Association.

The address is:

http://www.money.org/clubs/ncna/ncna-main.html

Do you have a numismatic web site? We'll add a link to our page. Author Boitnott would appreciate any comments you have. You may send him e-mail at dboitnott@mindspring.com or send letters to David care of the NCNA address.

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Proposed Bylaws Change

The NCNA board proposes to add the following paragraph to its bylaws. The change will be presented to the membership at the meeting at the 2000 convention. Comments are invited.

NCNA board members and officers are expected to attend all board meetings and be actively involved in NCNA business and work. Those missing two or more meetings within a year without just cause (as determined by a quorum of the board) are subject to replacement. Members anticipating an absence should report such to the secretary or president in advance of the absence.

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Roman Coin Denominations

Paul J. Landsberg

When we consider only a small number of years, we see that the denominations may slowly come and go (e.g. the United States 2 cents piece). However, when we look at Roman coinage, the minting (actually cast initially), started around 290 B.C., continued through approximately 400 A.D. when Rome was sacked, and continued in Byzantium (modern day Constantinople) through 1400 A.D. Over 1600 years of denominations is an amazing span of timed to consider compared to our "puny" 200 years of coinage in the United States. For the purposes of this article, I will focus on traditional Roman coins up to 400 A.D. and not discuss Byzantine (post 400 A.D.) coins to any great extent.

The earliest object potentially used by Romans as coins were bronze Aes Rude. Given the extreme crudeness of these, it is not clear if they were truly coins as we know coins. Around 290 B.C. the Aes Grave coin type was introduced and the series has the following denominations:

As	= 12 unciae
Semis	= 6 unciae
Triens	= 4 unciae
Quadrans	= 3 unciae
Sextans	= 2 unciae
Uncia	

Due to the need for a coinage that was more widely accepted, Rome also introduced struck coinage in silver and bronze. Recall that the United States faced exactly the same problem in the 1800s in terms of competing with the Spanish Pieces of Eight. Silver pieces denominated as didrachms (denoted AR didrachm) and bronze pieces denominated double litra (denoted AE double litra), litra and half litra were issued. Note that the Aes Grave circulated concurrent with the didrachms and litra issues.

By 211 B.C. Roman coin denominations had undergone significant transitions and new silver denominations such as the denarius (10 asses), the quinarius (5 asses) and the sestertius (quarter denarius) were issued. Compounding this confusing mixture of coinage is a denomination called the victoriatus which is lighter than the denarius.

Gold coinage was not a regular issue for the Roman Republic (period up to Julius Caesar) but around Caesar's time it became a regular issue. Two denominations were issued in gold, the gold aureus and the gold quinarius. Note that by this time, after a number of re-tarriffings the denominations

related to each other as follows:

gold aureus	= 25 denarii
gold quinarius	= 12.5 denarii
silver denarius	= 16 copper asses
silver quinarius	= 8 copper asses
orichalcum sestertius	= 4 copper asses
orichalcum dupondius	= 2 copper asses
copper as	= 4 copper quadrantes
orichalum semis	= 2 copper quadrantes
copper quadrans	= ¼ copper as

Orichalcum is bronze with higher levels of tin which gives the coin a more yellow/gold appearance. The quadrans and semis are small coins, both being the size of a U.S. dime.

The Roman empire was very much a conquer and absorb empire which insisted conquered territories recognize the rule of Rome but did not enforce cultural values, religion, or even coinage. Consequently, the Romans continued to issue very Greek-like coinage in provincial areas that were originally Greek city states. In Asia, large silver coins called cistophori equal to three denarii were issued. The cistophori are about the size of U.S. half dollar and so the "canvas" upon which the die engraver could work was much larger. Some of the images of on this large surface are extremely powerful.

The preceding set of denominations were not all issued during all years but some coins were the workhorses (denarii, sestertii, dupondii, asses) and others were occasionally issued, or even left dormant for decades. As has happened repeatedly throughout history, the Roman empire was beset by inflation and the government responded by debasing the silver coins. By approximately 200 A.D. the silver denarius was down below 40% pure. Through the magic of re-tarriffing, the current emperor (Caracalla) issued a new denomination with the same debased metal, which weighed equivalent to 1.5 denarii and was valued/denominated at 2 denarii. Obeying Gresham's law, "the bad money chased out the good" and these new coins, antoniniani (aside: we do not know the actual name of the denomination as it is lost to history; antoninianus is one of Caracalla's names) chased denarii, dupondii, sestertii and asses out of circulation by the middle of the 3rd century. Semis and quadrans were so infrequently issued and more inherently token-like that they were not affected.

By 270 A.D. Roman coinage was in a miserable state. Antoniniani were barely dipped in silver to give them a false appearance and with the constant strife driven by usurpers, little was done to reform the coinage. For that matter given that a usurper proclaimed the legitimacy of his claim to

the imperial purple through the issue of coinage, you can imagine that debased coinage "lowered the bar" for potential usurpers. The slide into debased coinages resulted in poor designs executed in frantic haste, with little regard for the final product. During Diocletian's reign in 284-305 A.D. (an avid persecutor of Christians), he slowly reformed the coinage introducing two new denominations:

silver argentus
Silver-washed bronze folles

Constantine the Great (307-337 A.D.) continued with coinage reform introducing the following:

gold solidus (replaces the gold aureus)
gold semissis = 1/2 solidus
1 1/2 scripulum = 3/8 solidus
silver miliarense = 1/18 solidus
silver siliqua = 1/24 solidus

The bronze coinage of he fourth century degenerated into smaller and smaller coins and we do not know the terms for their denominations. In catalogs they are usually listed, for example, as AE 21mm indicating a 21 millimeter bronze coin. A few emperors late 4th century century (Magnentius, Julian II, Constantius Gallus) attempted to issue larger bronzes (about the size of a U.S. quarter) called the centenionalis but this denomination quickly disappeared.

Overall, Roman coinage started out with precise standards of purity based on the value of the particular metals (gold, silver and bronze) and devolved towards a "fiat" coinage where the value was abstracted from the intrinsic value. Furthermore, as you can see, it is difficult to precisely nail down Roman coin denominations as some terms are lost to the ravages of history, as well as the Roman empire being a living, sometimes thriving, sometime ailing empire. However, once you grasp the relationships between coins and recall the truism "a soldier's pay was a denarius a day," you can begin to imagine which coins circulated for what purposes. Enjoy!

Paul J. Landsberg is secretary of the Raleigh Coin Club. This article first appeared in the RCC Newsletter, *and is used with permission.*

Coin Show Calendar

Local chairs please notify the editor of your plans as soon as possible.

Bob Schreiner
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919-929-7668 (evenings)
rcschreiner@mindspring.com

March 2000

24-26 Suburban Washington Baltimore Coin Show. Baltimore Convention Center, One West Pratt St. 301-424-1876, Gorden Berg.

25-26 Winston-Salem Coin Club Show. Winston-Salem Elks Lodge, 3340 Silas Creek Parkway, next to Hanes Mall. Dan Rundquist, bourse chair, 336-569-0180 x3153 vm3241 (day), 336-774-1228, night; drundquist@lowesfoods.com.

April 2000

1-2 Cape Fear Coin Club Show. Fayetteville, Clarion Plaza Hotel, I-95 exit 49. John Wills, 910-864-9669.

7-9 Azalea Festival Show. Wilmington, NC, Elks Club, Oleander Drive. David Porter, 910-326-3233, bourse chair; Jim Barry, 910-270-4899, exhibit chair.

15 Carolina Currency. University of NC at Chapel Hill. See page 6.

15 Spring Show, Stanly County Coin Club. Albemarle, YMCA Pavilion, N. Second & Glenn Streets. Roger Gibson, 704-982-3408.

May 2000

13-14 Carteret Numismatic Society Stamp & Collectible Show. Crystal Coast Civic Center, 3505 Arendell St, Morehead City. Bourse chair David Porter, 910-326-3233; Exhibit chair M. DeDuke, 206 Fairview Drive, Beaufort, NC 28516-1604, e-mail lenduke@mail.clis.com.

19-21 Wake Forest Coins Coins and Collectibles Show. Raleigh, Kerr Scott Building, NC State Fairgrounds, 919-556-1994, georgewfc@aol.com, George Rogers.

June 2000

24-25 Raleigh Coin Club Show. Kerr Scott Building, NC State Fairgrounds. 919-832-4128, Halbert Carmichael.

July 2000

28-30 Parker Coin Club Annual Coin and Collector's Show Crowne Plaza (formerly Holiday Inn), Roper Mountain Road at I-385, Greenville, SC. Bourse Chairman Sam Norris (W) 864-855-2150 (H) 864-269-0375 or email scna@scna.org.

August 2000

11-13 Wake Forest Coins Coins and Collectibles Show. Myrtle Beach SC Convention Center, Oak St and 21st Avenue (near intersection of 501 and 17), 919-556-1994, georgewfc@aol.com, George Rogers.

18-20 Wake Forest Coins Coins and Collectibles Show. Raleigh, Kerr Scott Building, NC State Fairgrounds, 919-556-1994, georgewfc@aol.com, George Rogers.

25-27 Blue Ridge Numismatic Association 41st Annual Convention. Dalton, Georgia. (336) 699-3551, Judith Murphy.

October 2000

13-15 North Carolina Numismatic Association Convention. Hickory Metro Trade Center, 1960 13th Ave Dr, SE, Hickory. CY Dellinger, bourse chair, PO Box 25156, Charlotte, NC 28229, 704-568-3897.

November 2000

3-5 South Carolina Numismatic Association Annual Convention, Crowne Plaza (formerly Holiday Inn), Roper Mountain Road at I-385, Greenville, SC. Bourse Chairman Sam Norris (W) 864-855-2150 (H) 864-269-0375 or email scna@scna.org.

11-12 Carolina Coin & Stamp Show. Raleigh, Holshouser Building, NC State Fairgrounds. Ted Hendrick, 919-828-9450

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Thoughts on the New Millennium

Alex Armstrong

I remember way back when I was young, sometime in 1970, that the year 2000 was a lifetime away. I also remember looking at a 1909S-VDB penny that same year. It was 61 years old in 1970! Now 91 years later, that penny looks relatively the same except for some more olive tone. I, on the other hand, have really changed. I am sure some of are thinking that we would never see the year 2000. Some of us then are not here now, and we remaining should remind ourselves of the things that we are blessed with but for only a short time, mainly friends, family, and our maker.

There are very few types of coinages that have remained relatively unchanged, or are there? The reason for the necessity of having a common recognizable coin in the first place was to establish the association of trust amongst a population. The coin was worth what it represented as being worth.

The early standards for the Persians from their great king Darius the Great (no less), had gold and silver "Darics" that were a common standard for 300 years (600-300 B. C.). These were struck with King Darius' kneeling. The design changed very little during that period. After the Greek conquest of Alexander the Great, his plunders resulted in many colonial mints striking silver coins with the lion-skinned head of Hercules and a seated figure. His dad Phillip II of Macedon was actually the original designer of this type. Due to the huge number of these Tetradrachms, and their widespread use, they became, by association, the most common coin around and were widely accepted. They were produced and copied for some 250 years.

It was a great idea to put a king's portrait or Deity on a coin, since that would further the guarantee or legitimacy of the coin. If it was good in the past, it is still good now.

In the early U.S. coinage, the U.S. mints experimented with several weights and styles. So it was not until the Seated Liberty coinages 1837-1891 that the U.S. broke the 50 year mark of little change. And in 1907 the Coronet series of gold broke 69 years. The Indian Head pennies ran for 50 years, 1859-1909. The industrial and capitalistic revolution also brought more changes to U.S. designs.

I guess the Lincoln penny will be the U.S. issue of longevity. It will be 91 years old, with a few changes, except for a major reverse change into the memorial reverse in 1959. I guess when I get to see a Lincoln penny dated 2000, I will feel lucky and very privileged. That coin will be a prize in my collection.

Now for the real story. The only true coin that has totally not changed in 200 years is the 1780-dated Austrian Maria Teresa Thaler, struck in Paris, Brussels, London, Rome, Gunzburg, Hong Kong, Geneva, and a few other official and unofficial mints.

Happy new millennium to all!

Alex Armstrong is active in the Raleigh Coin Club. This article first appeared in the RCC News.

Bust Dollars 1794-1804

Barry Ciociola

First of all an introduction to Bust Dollars may be in order. The Bust Dollar was a concept the United States got from the early Spanish Milled Dollar, or what we know as the "Piece of Eight coins," the 8 reales. We based our coin and currency system on the widely used Spanish or Mexican coinage at use in this country at the time. Up until we won the war of 1776, or the War of Independence, the United States was just a loosely knit group of 13 colonies, something we all remember from history. Each of the Colonies had its own coinage or tokens in use at the time. The north used mostly British coinage and the rest of the country used mostly Spanish or Mexican coinage, the most common of which was the 8 reales. The easiest thing about the 8 reales was its divisibility. The real was able to be broken into 1/4 , 1/2 and 1/8ths. This made making "change" very easy. The 8 reales had its counterparts, such as coins called the 4 real, the 2 real, the 1 real and also the 1/2 real and 1/4 real. Many times the smaller coins themselves did not circulate widely in the Colonies but the 8 real was a very handy coin to "break" apart. It could be found literally "cut" in half or the halves cut in half and used as 2 reales, equivalent or our 25 cents, sometimes called "two bits."

As the Colonies came to unite into one country, the need for a uniform currency became very obvious. There were many different proposals put forth for our "money." The first was the Nova Constellatio pattern pieces. These were dated 1783 and had denominations of 5 units, a BIT or 100 units, a QUINT or 500 units, and a MARK, or 1000 units. These only lasted a few years, until 1787 when the idea of the MARK, QUINT, BIT and UNIT fell out of favor. There were several useful suggestions put forth for our currency, the best idea of which was to loosely base it on the Spanish Dollar. The "House" favored a currency based on the decimal system where everything was divisible by 10s. The first coins of the newly established Mint, in Philadelphia, were the 1792 Silver Center Cents, the 1792 Half Disme, the 1792 Disme, and the 1792 Pattern Quarter Dollar. It was not thought to be very important to have a larger denominated coinage owing to the fact that everyday commerce was done mostly in small change and large transactions were done in paper currency of various nations. This was still the practice until 1857. At first the Mint experimented with differing types of coinage, such as Liberty Head left, Liberty Head right, heavy planchet, thin planchet and so on. It was not until 1794 that there was even a sufficient demand for Mint-made products that a half-dollar and dollar were considered necessary.

By 1794 the newly founded Mint was busy churning out large amounts of coppers. Most of what the Mint put out was 1793 and 1794 half cents and one cent pieces and occasionally a few half-dimes. It was not until around May of 1794 that dollars were even produced and then only a miniscule amount of 1758 pieces. The half dollar was produced in much larger quantities with 23,464 being struck. The dollar coin of this first year was a very anemic attempt at our first coinage. The dies were not proper. The pressure on the screw press would not fully bring "up" the design on the coin. The dies tended to "bulge" and once this happened they were laid aside until 1795, and the effort of the Mint went back into making coppers once again. It was felt the Mint' s workers were just not comfortable enough with the screw-press to apply enough pressure to strike the coins without damaging the press or the dies.

In 1795 we find that the Mint had worked out most of the problems with the large dollar dies and did produce a sufficient quantity of new dollar coins, about 160,295. Almost halfway through the year the public outcry over the designs of our nation's first coinage reached Washington and it was decided that the 1793 one cent and all the half dollars and dollar coins were in need of re-design already! The 1793 cent was claimed to have a "scared" looking Libery on it, and the talk on the half and dollar was that Liberty was more emblematic of a "frightened Witch" than someone representing our Nation's "Miss Liberty." By now the Congress had directed the Mint to form new dies for a more "contemporary" looking Liberty on our coinage. This time the Mint really outdid itself. The new coins first appear on the dollar, then the following year the Mint came out with the newly re-designed dime and 1796 half-dime. Also in 1796 the Mint added the quarter dollar to our coinage system. The half is the next coin to have the new bust design, followed by the cent. The only coin left alone was the half cent, which was only made in 1796 and 1797 with the Liberty Cap design and then scrapped for 1798 and 1799. It was brought back in 1800 with the Draped Bust design as well, and now all our nation's coins had uniformity.

With the advent of the newly designed 1795 Draped Bust Dollar we see a drop in the amount produced, with only 42,738 pieces coming out of the new style. The years 1795 and 1796 for the Bust Dollar saw many minute design changes. There were different style reverses with large eagles and small eagles being used in the same year. There were times that the use of the leaves on the reverse of the coin were changed from olive leaves to palm leaves, other times the front dies were paired with different reverse dies prepared for the following year and not even ready for use yet!!! By 1796 most of the dollars (72,920 minted) were fairly uniform in design. We really only had a couple of minor changes. The first coins this year were the small 1796 date and large letters reverse, then later in the year a new pair of dies was

created with a large date. Unfortunately by then the reverse die had cracked and a new reverse die was prepared with small letters to match the obverse. But the obverse now had a large date and large stars. So now we had a few 1796 dollars with small date, large letter reverse and 1796 large date and large stars with small letter reverses.

Early in 1797 the Mint was just getting ready to start production of the dollars and had about finished the cents and half dimes and dimes, when it was hit with the dreaded malaria. At this time there were only a handful of dollars produced, about 7,776 pieces, when the Mint had to shut down for the summer. Malaria outbreaks were very commonplace in the 1700s and the Mint, like many other businesses, usually had to close for several months until the cool days of autumn returned. By this time the Mint had exhausted its supply of silver on hand. A shipwreck in the Atlantic caused our Mint to quit production for the year. The ship had been laden with silver ingots for the Mint, among other users.

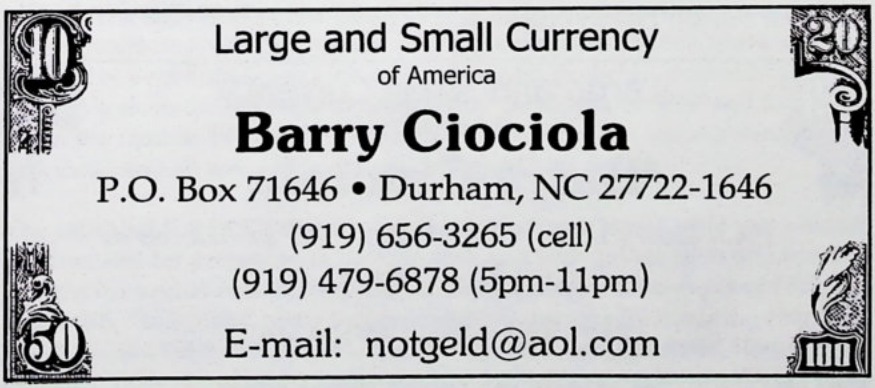
It is now the early part of 1798 and the Mint was getting back into the year's production of coinage. This year we see cents, dimes, and dollars only produced. The year also saw a major change in the reverse style of the silver coinage. The eagle reverse had just matured to becoming the Heraldic Eagle with the shield on his breast. It had been thought that the earlier "scrawny" eagle appeared more like an "eaglet" than an eagle. With this one minor change on our coinage, the United States had announced to the world "We have come of age"!!! This new reverse features a defiant eagle with a symbolic shield for our defense. It also displays an olive branch for peace in its left talon and the thirteen arrows showing our 13 colonies' willingness to defend themselves against attack. This was a very meaningful step in our young country's decision to show the world that at the tender age of only 22 years we were willing to be a world power and display it on our currency. The year saw very little other change of our coinage beside the reverse of our dollar.

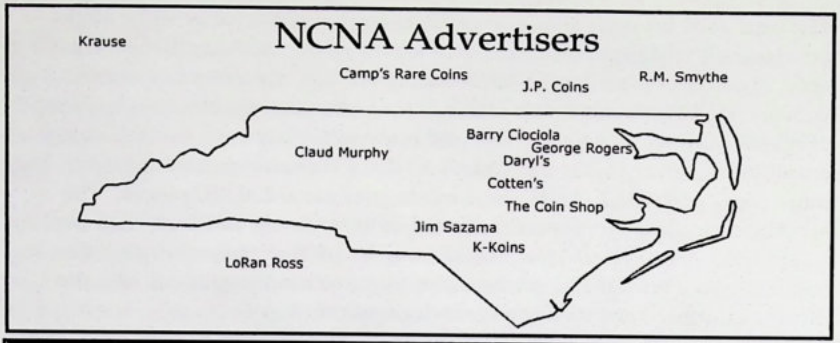
In 1799 423,515 dollars were produced. This year saw only cents and dollars produced at the Mint, along with a few gold coins. By 1799 the dollar's design was undergoing only slight modifications. There was a 15 star obverse and a 13 star obverse, with one set of dies having a 1799/98 re-cut date. There also were two reverse types used, again a 13 star reverse and a 15 star reverse. The 1799 is most typically the obvious choice for someone wanting to just own a bust dollar as a type coin, because of the relative ease in locating a nice example. This date can be found in every grade from almost good through gem BU!!! On average a nice very good would cost about $475.00 (*Red Book* - 2000).

The year 1800 brought about no changes for the dollar, only some slight adjustments in design elements. One obvious blunder was there were only 10 arrows in the eagle's talon on reverse die. One other reverse shows only 12 arrows. There is one reverse die used that has the spelling of AMERICA as AMERICAI. We did not really have very well educated employees of the Mint at this time, and there was always a rush to get more coins produced. 1800 saw a mintage of some 220,920 pieces. The Mint also cranked out the cent, also the re-introduced half cent with the redesigned draped bust style, the same as the dollar. Also this year the half dime was brought back after three years of not being made and the dime was minted after a two year lack of production.

In 1801 the Mint had a full slate. It was making all coins except the half cent, and the quarter. The half dollar was re-introduced after having not been made since 1797. By 1801 the dollar coin was pretty much in use everywhere in the country. Most of the energy of the Mint was used to produce other coins of commerce. In 1801 we only see a mintage of 54,454 pieces--quite a drop from other years. The 1801 is really an under-rated date in the bust dollar series—by far one of the more difficult dates to locate problem-free! There were not any major varieties struck during the year, mostly just minor variations of lettering and spacing of the date and location of the star placement on the reverse, one variety having part of a star peeking out from behind a cloud.

1802 saw a minutely lower mintage of only 41,650 pieces. This year, though, did have a few surprises. The first was an 1802/1 overdate. Not only was there one of these, but as it turned out a wide date and a narrow overdate. After new dies were produced there was eventually a wide date and a narrow date without an overdate! As in some previous years a few proof coins were struck, mostly for dignitaries and officials of the Mint. It is also listed as having a few proof restrikes made for this year as well. By





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the time 1802 had come around the Mint had its hands full as it was now minting almost all series of coins at the same time. The year saw cents, half cents, half dimes, dimes and half dollars, not to mention quite a few gold denominations also. The Mint saw no real need to put all its efforts into minting a lot of dollars when they mostly "sat in banks" anyhow. Dollars were mainly used for larger bank-to-bank transactions and payments to large companies as loans, also to settle debts with nations around the world. Loans may have had clauses such as "payable in silver bullion or coin." It was the Mint's main object to produce mostly what was needed on a daily basis in commerce. In the early days it was the cent, dime and half dime along with occasionally the half dollar--these were the "work-horses" of commerce.

Now in 1803 the Mint once again increased mintages on all coins owing to the fact it had ample supplies of silver available this year and no outbreaks of malaria. It produced 85,634 dollars and many cents, half cents, half dimes, dimes and half dollars. There were two very distinct types of 1803 dollars made this year, one having a very small 3, the other a very large 3. The small 3-dated dollar almost appears to be an 1805 to some people. This variety was made rather early in the year with the much larger dated-3 coming out late in the year. There is not any premium on either of these two types as one is as readily available as the other. Once again in 1803 there were a few proof bust dollars produced and a few re-strike proofs as well. These once again were not made for collectors but mainly for dignitaries of foreign nations and Mint officials.

By 1804 the dollar coin had ceased to be minted as a matter of the Mint's ability to fill the banks and daily commerce with enough coins to last for probably 30 - 40 years. So in 1804 the Mint put its efforts into the minting of half cents, and a small amount of cents. Owing to a fire at the Mint, no half dimes, but dimes were produced, and the quarter was re-introduced into commerce again. The half dollar was also not produced for the same reason as the low mintage on the cent, the fire at the Mint. By the end of 1804 the Mint was able to start to produce coinage again and all series were resumed including the dollar. The dollars were not dated 1804 though! The only dies available for dollar production on hand were some left over dies from 1803, and a small amount of bust dollars were minted at this time, probably around November 1804. No more dollars were to come out of the Mint until 1834 and that is when the famous 1804 dollars were made. There were a few different dies produced and all were of the previous draped bust design.

The 1804 dollar was never meant to circulate! It was intended to be included in proof sets for presentation to diplomats and high government officials from nations we traded and did business with. There were three types of 1804s made the: "originals" made in late 1834-35 and were also made as re-strikes in the years 1858-9. There were also the type three dollars dated 1804 made

between 1859 and 1860, these being known as the electrotypes. All three types of coins were made for only two purposes: One was inclusion into the previously mentioned proof sets. The second reason was that Mint director Adam Eckfeldt needed coins for the U.S. Mint's collection and really needed something to use for barter. This began the use of the electrotype coins produced first for the bust dollars and later for many other rare coins produced during the Mint' s early days. The first of the 1804 "originals" was traded by a Mint official to a Mr. Stickney for an Immune Columbia piece in gold for the Mint's cabinet.

That' s about the whole story of our Nation's Bust Silver Dollars. For further research and reading these books may be of interest to you:

Bolender, *The United States Early Silver Dollars From 1794 To 1803*
Q. David Bowers, *Silver Dollars And Trade Dollars Of The United States*
Haseltine, *Type Table Of United States Dollars , Half Dollars And Quarters*
Eric P. Newman and Kenneth Bressett, *The Fantastic 1804 Dollar*

Barry Ciociola is a NCNA board member, paper money dealer, and regular contributor to the Journal

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The NCNA *Journal* has been published since 1973. Halbert Carmichael has maintained a near-complete set for NCNA that we are now giving to the North Carolina Collection, where it will be available to the public. In addition, the Collection has asked *Journal* editor Bob Schreiner to add the N.C. Collection to the *Journal* mailing list, which he has done.

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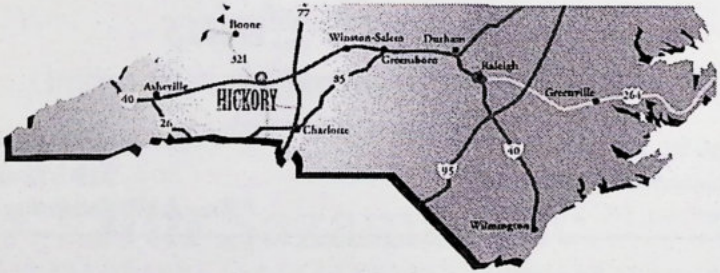

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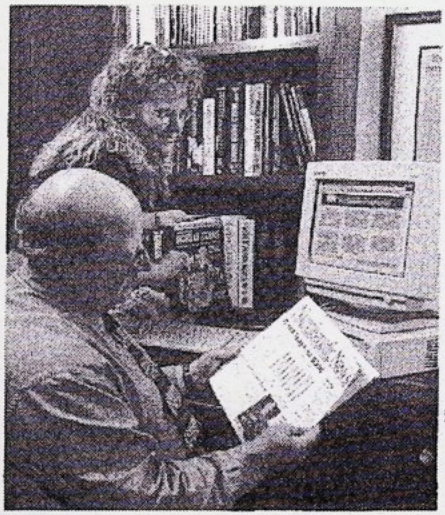

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